



8 October 2019

**Galilee Basin Drilling Update – Albany 1 ST Well**

- **Successfully moved Rig 932 from Albany 2 to Albany 1 location**
- **Currently setting cement plugs across the open hole section of the original Albany 1 well bore to plug off this section before side tracking**
- **Expect to mill through casing and commence sidetrack drilling later this week**

Comet Ridge Limited (ASX:COI) is pleased to provide an update on the drilling operations at the Albany 1 sidetrack (ST) well in the Galilee Basin. The well is being drilled as part of the Galilee Deeps Joint Venture (GDJV) 2019 drilling programme with Vintage Energy Limited (ASX:VEN).

Ensign Rig 932 has relocated from Albany 2 to the Albany 1 well site, where it is currently plugging the open hole section of the original Albany 1 well bore, prior to milling a window through the casing, approximately 128m above the Lake Galilee Sandstone target reservoir. Once through the casing, a sidetrack will be drilled through the 287m sandstone target zone to a planned total depth of 2788m.

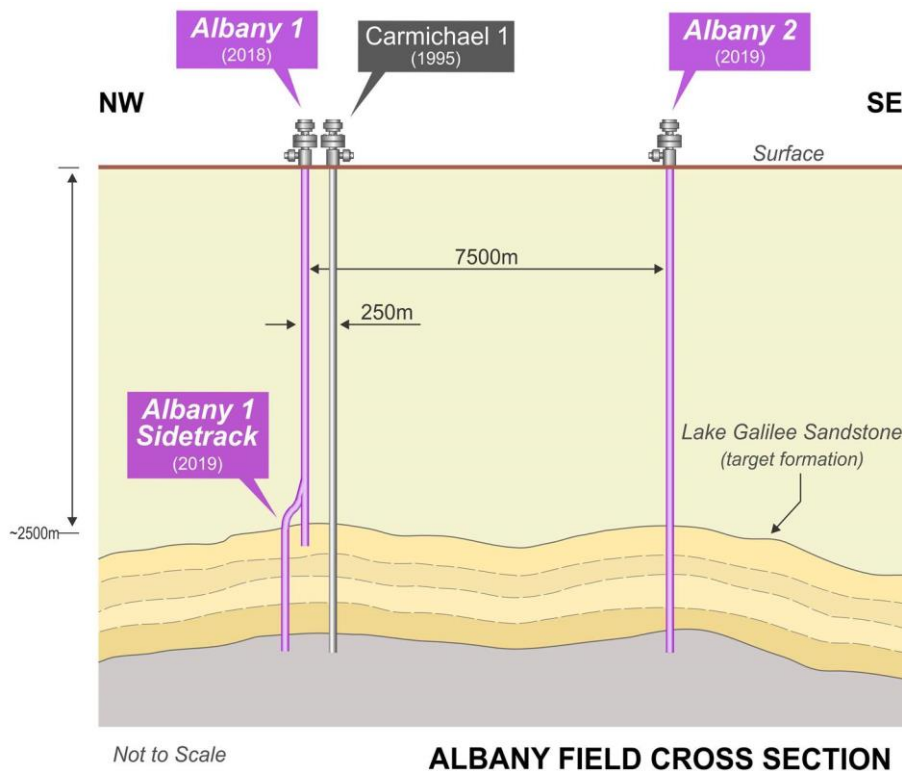


Figure 1 – Cross Section across the Albany field

Once total depth is achieved, an evaluation program consisting of wireline logs will be carried out after which the well will be cased for stimulation and flow testing. Condor Energy Services Pty Ltd has been engaged to perform the stimulation work on both Albany 1 ST and Albany 2 wells.

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#### **COMET RIDGE LIMITED – OVERVIEW**

Comet Ridge Limited has a 40% interest in the Mahalo Coal Seam Gas (CSG) project located in ATP 1191 in Queensland's Bowen Basin. The Company also holds a 70% effective interest in the Albany conventional gas project and 100% in the Gunn CSG project in the Galilee Basin (ATP 743, ATP 744 and ATP 1015). The Company also has CSG equity of 29.55%, 59.09% and 68.42% respectively in PEL 6, PEL 427 and PEL 428 in the Gunnedah Basin in New South Wales. Gas resources have been certified by independent professional certifiers at several projects, and gas reserves were certified in 2014 and expanded in 2015 and 2018 for the Mahalo project. The Company is listed on the Australian Securities Exchange (ASX Code: COI) and is based in Brisbane. The Board and Management are experienced in establishing and developing energy projects. Comet Ridge's early entry into well-located exploration areas, has allowed shareholders to gain substantial leverage into the considerable upside value potential associated with exploration success.